

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 41 of 2020**

**IN THE MATTER OF:**

**Konda Raghu Rami Reddy**

**...Appellant**

**Versus**

**M/s. Sri Chaitanya Chlorides & Anr.**

**...Respondents**

**Present:**

**For Appellant :**

**Mr. Arun Kathpalia, Senior Advocate with  
Mr. Kartik Seth, Mr. Kauser Husain and Ms. Diksha  
Gupta, Advocates**

**O R D E R**

**09.01.2020** Learned counsel for the Appellant submits that there is nothing on record to suggest that any Demand Notice under Section 8 (1) was served on the 'Corporate Debtor' and the proof of service was not legitimate. Further the claim as has been made which was never received by the 'Corporate Debtor'.

Learned counsel for the Appellant also submits that the Appellant is ready to settle the matter with the 'Operational Creditor', which is a pharmaceutical company.

Let notice be issued on the Respondents by Speed Post. Requisites along with process fee be filed by 10<sup>th</sup> January, 2020. If the Appellant provides the *e-mail* address of respondents, let notice be also issued through *e-mail*.

Post the case 'for orders' on **5<sup>th</sup> February, 2020** within 5 cases for disposal.

Until further orders, the 'Interim Resolution Professional' will not constitute the 'Committee of Creditors', if not yet constituted. It will be open to the parties

to settle the matter failing which the appeal may be disposed of on the merit. However, in the meantime, the 'Interim Resolution Professional' will ensure that the company remains a going concern and will take the assistance of the (suspended) Board of Directors and the employees. The person who is authorised to sign the Bank Cheques may issue cheques but only after authorisation of the 'Interim Resolution Professional'. The Bank Accounts of the 'Corporate Debtor' be allowed to be operated for day-to-day functioning of the company such as for payment of current bills of the suppliers, salaries and wages of the paid Director, the Employees'/workmen, electricity bills etc.

[Justice S.J. Mukhopadhaya]  
Chairperson

[ Justice Bansilal Bhat ]  
Member (Judicial)

/ns/gc/